



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

October 15, 2019

Ms. Stephanie Stanley, Director, Finance & Administration
Centennial Water & Sanitation District
62 West Plaza Drive
Highlands Ranch, CO 80129

Re: Chatfield Reallocation Project - Phase 1 Contract
Loan Contract Number CT2016-2055

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Stanley:

This letter is to advise you that the Project referenced above will be substantially completed on November 1, 2019. In accordance with the Loan Contract, the District owes \$877,018.42 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The total amount disbursed under this contract was \$37,573,717.00 (\$37,201,700.00 plus \$372,017.00 for the 1% service fee). The first annual loan payment will be due on November 1, 2020, in the amount of \$1,916,983.21 as presented in the attached Promissory Note and Loan Repayment Schedule.

Please note, in accordance with the Loan Contract, a Reserve Account must be maintained during the entire repayment period. It has been a pleasure working with you on the successful completion of this project. Please don't hesitate to call if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E., Chief
CWCB Finance Section

Loan Contract Amount = \$37,573,717.00
Expended Amount = \$37,573,717.00

ec: Jessica Brody, CWCB Board Member, Denver Metro Basin



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Centennial Water and Sanitation District	FINAL
Loan Contract Number	CT2016-2055	RE2020-033
Principal	\$37,573,717.00	
Interest Rate	3.00%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	November 1, 2020	
Payment Amount	\$1,916,983.21	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 37,573,717.00
1	1-Nov-20	\$1,916,983.21	\$ 789,771.70	\$ 1,127,211.51	\$ 36,783,945.30
2	1-Nov-21	\$1,916,983.21	\$ 813,464.85	\$ 1,103,518.36	\$ 35,970,480.45
3	1-Nov-22	\$1,916,983.21	\$ 837,868.80	\$ 1,079,114.41	\$ 35,132,611.65
4	1-Nov-23	\$1,916,983.21	\$ 863,004.86	\$ 1,053,978.35	\$ 34,269,606.79
5	1-Nov-24	\$1,916,983.21	\$ 888,895.01	\$ 1,028,088.20	\$ 33,380,711.78
6	1-Nov-25	\$1,916,983.21	\$ 915,561.86	\$ 1,001,421.35	\$ 32,465,149.92
7	1-Nov-26	\$1,916,983.21	\$ 943,028.71	\$ 973,954.50	\$ 31,522,121.21
8	1-Nov-27	\$1,916,983.21	\$ 971,319.57	\$ 945,663.64	\$ 30,550,801.64
9	1-Nov-28	\$1,916,983.21	\$ 1,000,459.16	\$ 916,524.05	\$ 29,550,342.48
10	1-Nov-29	\$1,916,983.21	\$ 1,030,472.94	\$ 886,510.27	\$ 28,519,869.54
11	1-Nov-30	\$1,916,983.21	\$ 1,061,387.12	\$ 855,596.09	\$ 27,458,482.42
12	1-Nov-31	\$1,916,983.21	\$ 1,093,228.74	\$ 823,754.47	\$ 26,365,253.68
13	1-Nov-32	\$1,916,983.21	\$ 1,126,025.60	\$ 790,957.61	\$ 25,239,228.08
14	1-Nov-33	\$1,916,983.21	\$ 1,159,806.37	\$ 757,176.84	\$ 24,079,421.71
15	1-Nov-34	\$1,916,983.21	\$ 1,194,600.56	\$ 722,382.65	\$ 22,884,821.15
16	1-Nov-35	\$1,916,983.21	\$ 1,230,438.58	\$ 686,544.63	\$ 21,654,382.57
17	1-Nov-36	\$1,916,983.21	\$ 1,267,351.73	\$ 649,631.48	\$ 20,387,030.84
18	1-Nov-37	\$1,916,983.21	\$ 1,305,372.28	\$ 611,610.93	\$ 19,081,658.56
19	1-Nov-38	\$1,916,983.21	\$ 1,344,533.45	\$ 572,449.76	\$ 17,737,125.11
20	1-Nov-39	\$1,916,983.21	\$ 1,384,869.46	\$ 532,113.75	\$ 16,352,255.65
21	1-Nov-40	\$1,916,983.21	\$ 1,426,415.54	\$ 490,567.67	\$ 14,925,840.11
22	1-Nov-41	\$1,916,983.21	\$ 1,469,208.01	\$ 447,775.20	\$ 13,456,632.10
23	1-Nov-42	\$1,916,983.21	\$ 1,513,284.25	\$ 403,698.96	\$ 11,943,347.85
24	1-Nov-43	\$1,916,983.21	\$ 1,558,682.77	\$ 358,300.44	\$ 10,384,665.08
25	1-Nov-44	\$1,916,983.21	\$ 1,605,443.26	\$ 311,539.95	\$ 8,779,221.82
26	1-Nov-45	\$1,916,983.21	\$ 1,653,606.56	\$ 263,376.65	\$ 7,125,615.26
27	1-Nov-46	\$1,916,983.21	\$ 1,703,214.75	\$ 213,768.46	\$ 5,422,400.51
28	1-Nov-47	\$1,916,983.21	\$ 1,754,311.19	\$ 162,672.02	\$ 3,668,089.32
29	1-Nov-48	\$1,916,983.21	\$ 1,806,940.53	\$ 110,042.68	\$ 1,861,148.79
30	1-Nov-49	\$1,916,983.25	\$ 1,861,148.79	\$ 55,834.46	\$ -
TOTALS		\$57,509,496.34	\$37,573,717.00	\$19,935,779.34	\$0.00

Colorado Water Conservation Board
Project Expenditure Schedule

Chatfield Reallocation Project

Centennial Water and Sanitation District
62 West Plaza Drive
Highlands Ranch, CO 80129
c/o Ms. Irene McCaffrey

Ph. 970-669-3611
Fax 303-791-0437
irenem@pinnacleconsultinggroupinc.com

	Original	Amended	Final
Loan Contract No.:	CT2016-2055		
Authorization:	\$28,527,450.00	\$37,573,717.00	
Contract Amount	\$28,245,000.00	\$37,201,700.00	\$ 37,201,700.00
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$282,450.00	\$372,017.00	\$ 372,017.00
Total Loan Amount	\$28,527,450.00	\$ 37,573,717.00	\$ 37,573,717.00
Interest:	3.00%	3.00%	3.00%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	11/1/2019		

Substantial Completion Date

11/1/2019

Contract Expires: 10/16/2022

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$37,573,717.00		
1	8/8/2017	Engineering	\$ 72,511.58	\$ 72,511.58	\$ 37,501,205.42	\$ 4,857.28	\$ 4,857.28
2	9/5/2017	Engineering	\$ 287,512.22	\$ 360,023.80	\$ 37,213,693.20	\$ 18,597.71	\$ 23,454.99
3	10/13/2017	Engineering & Construction	\$ 404,215.39	\$ 764,239.19	\$ 36,809,477.81	\$ 24,884.16	\$ 48,339.15
4	11/3/2017	Engineering & Construction	\$ 325,847.18	\$ 1,090,086.37	\$ 36,483,630.63	\$ 19,497.27	\$ 67,836.42
5	12/12/2017	Engineering & Construction	\$ 478,978.15	\$ 1,569,064.52	\$ 36,004,652.48	\$ 27,124.60	\$ 94,961.02
6	1/3/2018	Engineering & Construction	\$ 744,984.27	\$ 2,314,048.79	\$ 35,259,668.21	\$ 40,841.47	\$ 135,802.49
7	1/18/2018	Construction (Insurance)	\$ 51,942.89	\$ 2,365,991.68	\$ 35,207,725.32	\$ 2,783.57	\$ 138,586.06
8	2/5/2018	Engineering & Construction	\$ 1,232,936.45	\$ 3,598,928.13	\$ 33,974,788.87	\$ 64,247.81	\$ 202,833.87
9	3/7/2018	Engineering & Construction	\$ 1,808,385.26	\$ 5,407,313.39	\$ 32,166,403.61	\$ 89,775.18	\$ 292,609.05
10	4/13/2018	Engineering & Construction	\$ 2,026,252.03	\$ 7,433,565.42	\$ 30,140,151.58	\$ 94,428.90	\$ 387,037.95
11	5/3/2018	Engineering & Construction	\$ 1,654,833.46	\$ 9,088,398.88	\$ 28,485,318.12	\$ 74,399.50	\$ 461,437.45
12	6/1/2018	Engineering & Construction	\$ 2,774,500.82	\$ 11,862,899.70	\$ 25,710,817.30	\$ 118,125.32	\$ 579,562.77
13	7/9/2018	Engineering & Construction	\$ 2,648,025.09	\$ 14,510,924.79	\$ 23,062,792.21	\$ 104,470.03	\$ 684,032.80
14	8/7/2018	Engineering & Construction	\$ 2,144,035.56	\$ 16,654,960.35	\$ 20,918,756.65	\$ 79,476.17	\$ 763,508.97
15	8/29/2018	Engineering & Construction	\$ 1,540,981.83	\$ 18,195,942.18	\$ 19,377,774.82	\$ 54,335.44	\$ 817,844.41
16	10/2/2018	Engineering & Construction	\$ 1,849,108.41	\$ 20,045,050.59	\$ 17,528,666.41	\$ 60,032.70	\$ 877,877.11
17	11/1/2018	Engineering & Construction	\$ 1,639,924.86	\$ 21,684,975.45	\$ 15,888,741.55	\$ 49,197.75	\$ 927,074.86
18	12/6/2018	Engineering & Construction	\$ 2,482,834.51	\$ 24,167,809.96	\$ 13,405,907.04	\$ 67,342.63	\$ 994,417.49
	12/26/2018	IDC as of 12.26.18	-	\$ 24,167,809.96	\$ 13,405,907.04	(\$ 338,907.01)	\$ 655,510.48
19	1/10/2019	Engineering & Construction	\$ 2,355,619.80	\$ 26,523,429.76	\$ 11,050,287.24	\$ 57,115.71	\$ 712,626.19
20	2/11/2019	Engineering & Construction	\$ 2,116,582.68	\$ 28,640,012.44	\$ 8,933,704.56	\$ 45,752.98	\$ 758,379.17
21	3/12/2019	Engineering & Construction	\$ 1,862,424.53	\$ 30,502,436.97	\$ 7,071,280.03	\$ 35,819.78	\$ 794,198.95
22	4/9/2019	Engineering & Construction	\$ 1,203,598.86	\$ 31,706,035.83	\$ 5,867,681.17	\$ 20,378.74	\$ 814,577.69
23	5/2/2019	Engineering & Construction	\$ 1,295,123.53	\$ 33,001,159.36	\$ 4,572,557.64	\$ 19,480.08	\$ 834,057.77
24	5/28/2019	Engineering & Construction	\$ 1,447,638.89	\$ 34,448,798.25	\$ 3,124,918.75	\$ 18,680.49	\$ 852,738.26
25	7/2/2019	Engineering & Construction	\$ 1,597,318.82	\$ 36,046,117.07	\$ 1,527,599.93	\$ 16,016.95	\$ 868,755.21
26	8/6/2019	Engineering & Construction	\$ 1,155,582.93	\$ 37,201,700.00	\$ 372,017.00	\$ 8,263.21	\$ 877,018.42
Final	11/1/2019	Loan Service Fee @ 1%	\$ 372,017.00	\$ 37,573,717.00	(\$ 0.00)	-	\$ 877,018.42

Appendix A, Amendment No. 1 to Loan Contract CT2016-2055
Amendment to Promissory Note

Date:	June 26, 2018
Borrower:	Centennial Water and Sanitation District
Total Loan Amount:	\$37,573,717.00
Interest Rate:	3.00% per annum
Term of Repayment:	30 years or until loan is paid in full
Loan Contract No.:	CT2016-2055
Loan Payment:	\$1,916,983.21
Payment Initiation Date:	November 1, 2019
Maturity Date:	November 1, 2049

For Value Received, the Borrower promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the Loan Contract and this promissory note.

1. This Amendment to Promissory Note in the revised total loan amount *shall replace and supersede* the Original Promissory Note, attached as Appendix 2 to the Original Loan Contract (in the amount of \$28,527,450.00) and incorporated by reference.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within sixty (60) calendar days of the due date.
5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the Loan Contract between the CWCB and the Borrower. The Loan Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement ("Security Instrument") of even date and amount and cover certain revenues of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall

indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

9. The Borrower and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Borrower: Centennial Water and Sanitation
District

(S E A L)

Attest:

By

Name

Title

Date

Stephanie Stanley
Signature
Stephanie Stanley
Director, Finance and Administration
6/26/18

By

Name

Title

Date

John M. Kaufman
Signature
John M. Kaufman
General Manager
June 26, 2018



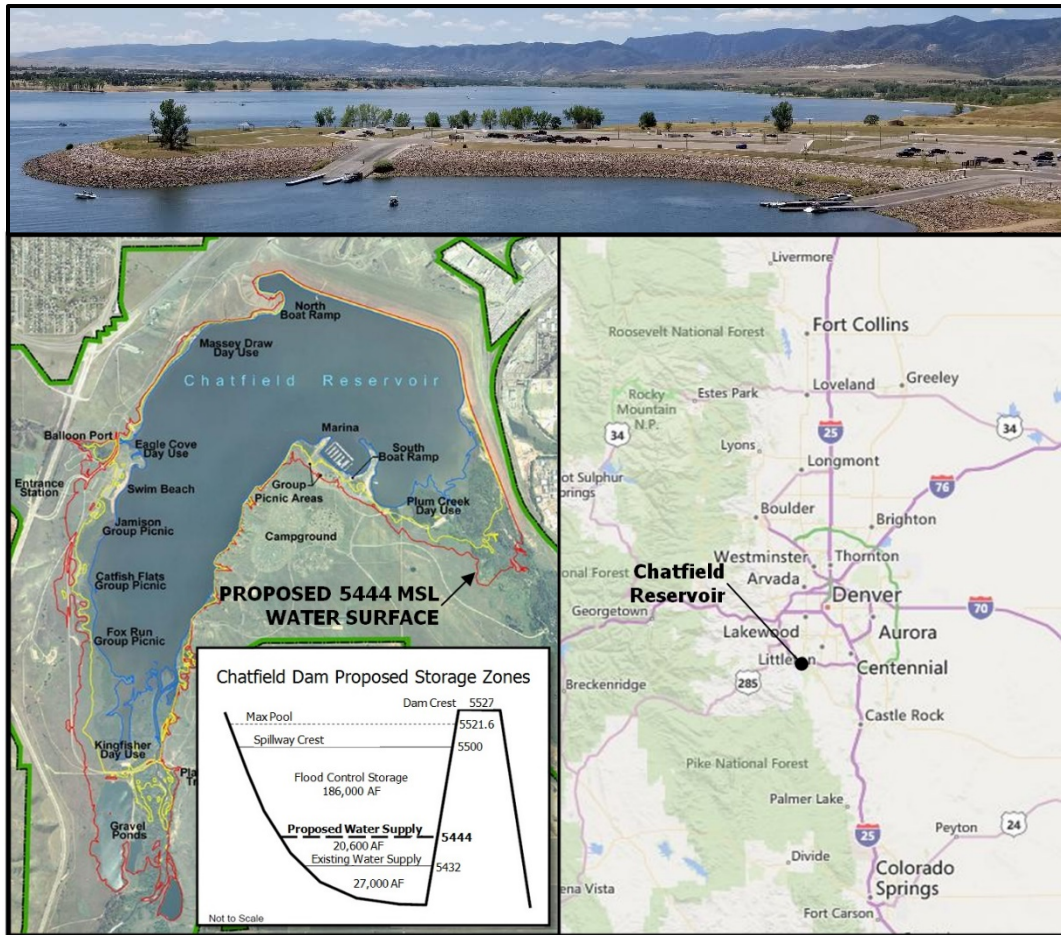
COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

Chatfield Reallocation Project Phase 1 Contract

Centennial Water & Sanitation District
Substantially Complete November 1, 2019



Project Description

The District provides water and wastewater services to the residents and businesses of Highlands Ranch in Douglas County. The District is participating in the Chatfield Reallocation Project in order to increase the permanence and reliability of its water supply. The Chatfield Reallocation Project will reallocate a total of 20,600 AF of storage space from the flood control pool into a multipurpose pool. The District is participating in the Reallocation Project by purchasing 6,922 AF of the reallocated storage and is proportionally responsible for all Reallocation Project cost.

The current cost estimate for the Reallocation Project is \$171 million. The District has been approved for a total of \$53,486,267 in CWCBC loans for the Reallocation Project which are split into three loan contracts for Phase 1, Phase 2, and First Cost of Storage. Construction of the Reallocation Project is ongoing. The Phase 1 loan contract took the District through approximately \$124 million of the Reallocation Project's total construction costs. The District's remaining proportional cost obligations will come through the Phase 2 and First Cost of Storage Loans.

P R O J E C T D A T A		
<i>Sponsor:</i> Centennial Water & Sanitation District	<i>County:</i> Douglas	<i>Water Source:</i> South Platte River & Plum Creek
<i>Type of Loan:</i> Reservoir Storage		<i>Board Approval Date:</i> May 2014
<i>Loan Terms:</i> 3.00% for 30 years (Original) \$37,573,717 (Final) \$37,573,717		
<i>Design Engineer:</i> Various		
<i>Contractor:</i> Various		